

\$2,500,000

First Mortgage Five Per Cent. Gold Bonds

OF THE

GRAND RAPIDS RAILWAY CO.

OF GRAND RAPIDS, MICHIGAN.

Dated June 1, 1900. Due June 1, 1916.
Interest payable June 1 and December 1 in New York.
Denomination, \$1,000.
Coupon Bonds, with privilege of registration of Principal.

The mortgage provides for a sinking fund commencing with the year 1905, of 1 per cent. upon the total amount of bonds outstanding in each and every year for five years, and this amount, beginning with the year 1910, will be increased to 2 per cent. upon all bonds outstanding in each and every year thereafter until 1915.

NEW YORK SECURITY & TRUST COMPANY OF NEW YORK, TRUSTEE.

CAPITALIZATION.	
Preferred	\$1,500,000
Common	2,000,000
BONDS:	
First Mortgage 5% Bonds, authorized	\$3,500,000
Issued	2,500,000

EARNINGS AND EXPENSES.	
(As officially reported by the Company for the year ending April 30, 1900.)	
Gross Earnings	\$486,161.09
Operating Expenses	270,952.29
Net Earnings	\$215,208.80
Interest on \$2,500,000 5% bonds	125,000.00
Surplus Earnings	\$90,208.80

The gross earnings for the years ending April 30, 1898 and 1899, were 12 per cent. and 15 per cent. respectively, greater than the preceding year, and it is therefore reasonable to assume that with the improvements now being made there will be an increase of 10 per cent. additional for 1900.

THE GRAND RAPIDS RAILWAY COMPANY owns and operates all the street railway property in the city and vicinity, consisting of over 50 miles of single track. The Company also owns 29.10 acres of Park lands together with suitable pavilions, bathhouse, etc., situated in the suburbs, which greatly increases its summer business. The Company has three franchises, one covering all the lines in the City and two others covering several miles of track extending from the city limits to the Soldiers' Home and to the lakes and pleasure parks. These franchises are broad and liberal in their terms and allow the collection of full five cent fares.

In connection with this issue of \$2,500,000 bonds provision was made for cash expenditure of \$325,000 for improvements to the property, which is expected will add to the efficiency of the plant and increase its net earning capacity.

The mortgage authorizes a total issue of \$3,500,000 bonds, of which \$1,000,000 are held in escrow by the Trustee to be issued to reimburse the Company for 85 per cent. of the actual cash cost of permanent additions and improvements made to the property; and such escrow bonds can only be issued when the net earnings of the Company for the preceding year are equal to or exceed double the interest charge on the total amount of bonds outstanding, including those to be issued.

The bonds above offered are secured by a first lien on the entire Street Railway System of the City of Grand Rapids.

GRAND RAPIDS is the second city in the State of Michigan. The city has a diversity of manufacturing industries, being chiefly noted as the largest furniture manufacturing center in the United States. A large general wholesale and jobbing business is also conducted in the city.

As indicating the growth and prosperity of Grand Rapids, the following statement showing the increase of population is of interest:

United States Census Report, 1870	16,507
" " " " " " " " " " " "	1880
" " " " " " " " " " " "	1890
State Census Report, 1894	79,433
Dun's Estimate, 1900	103,000

The entire property of the Company has been inspected by our representatives and carefully examined for us by a street railway expert.

The mortgage, franchise, legal proceedings, etc., incident to the bond issue have been passed upon by our attorneys, Messrs. Dillon & Hubbard, New York City, whose opinion, together with a copy of the mortgage, can be seen at the offices of the undersigned.

Application will be made to have the above bonds listed on the New York Stock Exchange.

For further information send for special circular containing map showing Company's lines and letter of Mr. Anton G. Modenly, President of the Company.

PRICE 103 AND INTEREST.

N. W. Harris & Company,

BANKERS,

CHICAGO. NEW YORK. BOSTON.

31 NASSAU STREET.

REORGANIZATION OF THE

Wheeling, Lake Erie & Pittsburgh Coal Co.

The undersigned Reorganization Committee hereby gives notice that the holders of a large majority of First Mortgage Bonds of said Coal Company have assented to the plan of reorganization adopted by said Committee on the 11th day of April, 1900.

In order to afford all holders of the Bonds of the above-mentioned Company an opportunity to participate in the advantages of the reorganization, the Committee have this day determined to receive deposits of Bonds at The Mercantile Trust Co. up to and including the 14TH DAY OF JUNE, 1900, after which date no further Bonds will be received except upon such terms as the Committee may prescribe.

THE AMERICAN STEEL AND WIRE CO. OF NEW JERSEY.

At a meeting of the Board of Directors held on the 10th day of June, 1900, the following dividend was declared: A dividend of 4 per cent. on the preferred stock of this Company, payable July 1, 1900, was declared, payable to the stockholders of record at the close of business on June 15, 1900.

For the purpose of paying the said dividend, the transfer books of the preferred stock of the Company will be closed upon June 15, 1900, and reopened July 1, 1900.

The dividend of one and three quarters per cent. on the common stock declared on January 29, 1900, payable July 1, 1900, to the holders of the common stock of record June 15, 1900, will be paid on July 1, 1900, as declared.

For the purpose of paying the said dividend, the transfer books of the common stock of the Company will be closed upon June 15, 1900, and reopened July 1, 1900.

By order of the Board of Directors.

THE DELAWARE AND HUDSON COMPANY.

New York, May 31, 1900.—A quarterly dividend of ONE AND ONE-QUARTER PER CENT. (1.25 PER CENT.) on the capital stock of this Company will be paid at the office of the Company, 21 Broadway, New York, on or after Friday, June 15, 1900. The transfer books will be closed at the close of business on June 15, 1900, and reopened on June 16, 1900.

By order of the Board of Directors.

THE SHELBY IRON COMPANY.

80 Broadway, New York.

Have this day declared a dividend of 4 per cent. on the common stock of this Company, payable on or after Friday, June 15, 1900, to the stockholders of record at the close of business on June 15, 1900.

By order of the Board of Directors.

THE SHELBY IRON COMPANY.

80 Broadway, New York.

Have this day declared a dividend of 4 per cent. on the common stock of this Company, payable on or after Friday, June 15, 1900, to the stockholders of record at the close of business on June 15, 1900.

By order of the Board of Directors.

THE SHELBY IRON COMPANY.

80 Broadway, New York.

Have this day declared a dividend of 4 per cent. on the common stock of this Company, payable on or after Friday, June 15, 1900, to the stockholders of record at the close of business on June 15, 1900.

By order of the Board of Directors.

FINANCIAL AND COMMERCIAL.

Continued from Seventh Page.

Index.	Name.	Open.	High.	Low.	Close.
400 F W A R G.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
1287 Glu Sug Ref.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
30 Glu Sug Ref.	100	100	100	100	100
2642 Gl North Pl.	158	158	158	158	158
740 Gen Elev.	136	136	136	136	136
400 G A B Co.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
50 H B Clain.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
140 Hom Lake.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
6000 Int Paper.	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
1275 Int Paper.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
413 Int Central.	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
100 Int Central.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
1423 Int Silver.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
2143 Iowa Central.	19	19	19	19	19
40 Iowa Cn.	50	50	50	50	50
3000 Int Power.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
400 K C P & G.	17	17	17	17	17
10 Kana & Mich.	10	10	10	10	10
1320 L E & W.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
850 L E & W P.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
40 Long Island.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
2125 Laclede Gas.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
10430 Louis & Nash.	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
400 M S P & S M.	24	24	24	24	24
425 M S P & S.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
10885 Man Con.	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
50 Manhat Bk.	10	10	10	10	10
3000 Max Nat.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
14000 Max Cent.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
8006 Met St Ry.	107	107	107	107	107
20 Mich Cen.	115	115	115	115	115
160 W S E of C.	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
1120 Minn & L.	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
374 Nat Lead.	0 1/4	0 1/4	0 1/4	0 1/4	0 1/4
1750 Nat Lead.	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
4148 N Y Air B.	129 1/4	129 1/4	129 1/4	129 1/4	129 1/4
102 N Y & N H.	210 1/4	210 1/4	210 1/4	210 1/4	210 1/4
10 N Y & N H.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
700 N Y C & S L.	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
20 N Y C & S L.	20	20	20	20	20
380 Nat Bk.	20	20	20	20	20
380 Nat Bk.	20	20	20	20	20
8850 Nor & West.	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
140 Nor & West.	79	79	79	79	79
8885 North Pac.	61	61	61	61	61
8410 North Pac.	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
4200 Ont & West.	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
1215 Press Ste.	47	47	47	47	47
835 Press S C.	77	77	77	77	77
1180 Pac Coast.	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
25 Pac C 1st P.	83	83	83	83	83
1000 Pac C 2d P.	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
3205 Pac C 3d P.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
340 Pac Deo & E.	24	24	24	24	24
100 Pen & E.	6	6	6	6	6
63 P. W. & C.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
100 P. W. & C.	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
1247 Put Pat C.	183	183	183	183	183
422 P C & S L.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
400 Pitts & W.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
3001 Penn R.	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4
2602 Penn R.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
4265 Reading.	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
7700 Read 2d P.	31	31	31	31	31
3510 Rep I & S.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
1000 Rep I & S.	57	57	57	57	57
100 Rio Gr W.	68	68	68	68	68
313 Rio Gr W.	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
670 Rio Gr W.	10	10	10	10	10
4000 S. P. & W.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
2016 S. P. & W.	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
4150 South Ry.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
11410 South Ry.	55	55	55	55	55
625 St G & I.	54	54	54	54	54
400 St G & I.	12	12	12	12	12
3525 St L & S.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
10 St L & S.	70	70	70	70	70
1016 St L & S.	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
1085 Tenn R.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
802 Tenn R.	74	74	74	74	74
25 Tenn R.	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
976 Tenn R.	113	113	113	113	113
100 Tex Pac Ind.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
1870 Tex Pac Ind.	104	104	104	104	104
6742 U Pacific.	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
8427 U Pacific.	73	73	73	73	73
125 U Express.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
480 U Bag P.	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
1635 U B & P.	62	62	62	62	62
1855 U B & P.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
1850 U B & P.	95	95	95	95	95
500 U Leather.	11	11	11	11	11
1898 U Leather.	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
700 Wabash.	8	8	8	8	8
4480 Wabash.	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
2655 Wm Tel.	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
8180 Wm Tel.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
20 W A L E.	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
5738 W A L E.	27	27	27	27	27
1300 Wm Tel.	15	15	15	15	15
750 Wm Tel.	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4

Total sales, 1,460,458 shares.

The weekly statement of averages of the

Clearing House banks shows:

June 2. June 9.

Loans. \$100,000,000. \$100,000,000.

Deposits. \$100,000,000. \$100,000,000.

Specie. \$100,000,000. \$100,000,000.

Receiv. \$100,000,000. \$100,000,000.

Surplus. \$100,000,000. \$100,000,000.

The surplus a year ago was \$30,320,000, and two years ago, \$33,941,000.

The imports of general merchandise, including dry goods, for the week ending June 10, 1900, were \$2,071,771, against \$2,077,488 for the previous week and \$2,077,488 for the corresponding week of last year. The imports of specie for the week were \$2,071,771, of which \$1,071,771 was gold, making total specie imports \$3,143,542, against \$3,143,542 for the previous week and \$3,143,542 for the corresponding week of last year. The imports of gold, \$2,071,771, and silver, \$1,071,771, a total of \$3,143,542, against \$3,143,542 for the previous week and \$3,143,542 for the corresponding week of last year.

The official count of cash in the general Treasury, not including the gold reserve of \$100,000,000 and \$100,000,000 in gold, silver and specie, against which the Treasury is outstanding, and compared with that of the Saturday shows:

June 2. June 9.

Gold coin, bullion and certificates. \$69,710,984. \$72,042,137.

Silver dollars. 11,877,955. 12,704,382.

Other assets. \$6,023,097. \$1,479,185.

Net available cash bal. \$146,545,562. \$147,053,740.

New York Cannot Have O'Brien and Leach.

Regarding the reports that the Pittsburgh club intended to let the New York club have Tom O'Brien and Leach, President Dreyfus says:

"The only thing I know about any such deal is what I have read in two of the New York evening newspapers. I never offered to let O'Brien and Leach go to New York either as a loan or in the way of a sale. I could not let these players go without injuring my club. As a matter of fact I am the only club owner in the League not to have sold a player. I have contributed to the League fund and put \$1,000 in the hands of the National League O'Connor later from the St. Louis club at a good round figure. I have a Pittsburgh club to look after and cannot afford to weaken it in order to strengthen any other club."

DO NOT FORGET TO TAKE WITH YOU TO THE COUNTRY A BOTTLE OF THE GREAT APPETIZER INVIGORATOR

DR. SIEGERT'S

THE ONLY GENUINE.

BEWARE OF DOMESTIC IMITATIONS AND SUBSTITUTES.

IMPORTED FROM SOUTH AM